

CONSOLIDATED BALANCE SHEET
As of 31 December 2007

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		143,661,579,059	93,041,065,220
I. Cash & cash equivalents	110	V.1	52,060,767,806	15,811,393,044
1. Cash	111		52,060,767,806	15,811,393,044
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	16,495,343,926
1. Short-term investments	121		-	16,495,343,926
2. Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		47,721,905,075	24,045,427,612
1. Trade accounts receivable	131	V.2	29,920,607,173	17,301,777,991
2. Advances to supplier	132	V.3	8,800,853,803	2,871,582,000
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.4	9,383,452,491	4,069,837,312
6. Provision for short-term bad receivables	139	V.5	(383,008,392)	(197,769,691)
IV. Inventories	140		40,587,956,938	34,956,260,560
1. Inventories	141	V.6	48,537,216,463	42,496,143,207
2. Provision for devaluation of inventories	149	V.7	(7,949,259,525)	(7,539,882,647)
V. Other current assets	150		3,290,949,240	1,732,640,078
1. Short-term prepaid expenses	151	V.8	338,600,306	102,838,316
2. VAT deductible	152		937,727,433	57,651
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	V.9	2,014,621,501	1,629,744,111

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		109,192,018,203	28,044,424,142
I. Long-term receivables	210		12,545,075,000	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218	V.10	12,545,075,000	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	220		89,329,020,539	10,841,190,320
1. Tangible fixed assets	221	V.11	19,088,800,767	9,551,189,460
- Historical cost	222		27,911,560,929	15,417,430,395
- Accumulated depreciation	223		(8,822,760,162)	(5,866,240,935)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.12	64,460,219,772	1,290,000,860
- Historical cost	228		64,553,005,026	1,290,000,860
- Accumulated depreciation	229		(92,785,254)	-
4. Construction in progress expenses	230	V.13	5,780,000,000	-
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		6,226,800,000	17,203,233,822
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	15,903,233,822
3. Other long-term investments	258	V.14	6,226,800,000	1,300,000,000
Provision for devaluation of long-term finance				
4. investment	259		-	-
V. Goodwill	260		-	-
V. Other long-term assets	270		1,091,122,664	-
1. Long-term prepaid expenses	271	V.15	630,407,949	-
2. Deferred income tax assets	272	V.16	209,336,315	-
3. Others	273	V.17	251,378,400	-
TOTAL ASSETS	280		252,853,597,262	121,085,489,362

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		102,522,847,397	66,621,199,713
I. Current liabilities	310		102,435,222,767	66,545,168,253
1. Short-term borrowing and debts	311		-	-
2. Trade accounts payable	312	V.18	74,245,810,744	54,177,987,049
3. Advances from customers	313	V.19	3,455,380,398	-
4. Taxes and liabilities to State budget	314	V.20	15,430,506,181	7,322,588,890
5. Payable to employees	315	V.21	7,517,178,181	4,295,317,016
6. Payable expenses	316		255,000,000	-
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.22	1,531,347,263	749,275,298
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		87,624,630	76,031,460
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334		-	-
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.23	87,624,630	76,031,460
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		123,116,094,407	54,464,289,649
I. Capital sources and funds	410		119,915,598,840	52,780,459,616
1. Paid-in capital	411	V.24	82,000,000,000	33,880,000,000
2. Capital surplus	412	V.24	2,572,620,000	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.24	1,389,495,895	-
8. Financial reserve fund	418	V.24	4,996,721,689	1,945,976,494
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.24	28,956,761,256	16,954,483,122
11. Capital for construction work	421		-	-
II. Budget sources	430		3,200,495,567	1,683,830,033
1. Bonus and welfare funds	431	V.25	3,200,495,567	1,683,830,033
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
C- MINORITY INTEREST	500		27,214,655,458	-
TOTAL RESOURCES	440		252,853,597,262	121,085,489,362

OFF BALANCE SHEET ITEMS

ITEMS	EXP	<u>Ending balance</u>	<u>Beginning balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		366,813,029	366,813,029
5. Foreign currencies (USD)		22,547.72	1,501.18
6. Estimates for non-business and project expenditure		-	-

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accountant

David Cam Hao Ong
General Director

CONSOLIDATED INCOME STATEMENT
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01	VI.1	612,147,485,564	247,767,283,757
2. Deductions	02	VI.1	14,464,301,454	12,550,391,610
3. Net sales and services	10	VI.1	597,683,184,110	235,216,892,147
4. Cost of goods sold	11	VI.2	474,706,337,618	171,287,060,574
5. Gross profit	20		122,976,846,492	63,929,831,573
6. Financial Income	21	VI.3	2,865,992,238	1,547,601,436
7. Financial Expenses	22	VI.4	177,127,105	502,516,281
- Include: Interest expense	23		-	-
8. Selling Expenses	24	VI.5	44,048,067,397	24,969,664,491
9. General and Administrative Expenses	25	VI.6	27,278,636,501	16,741,750,790
10. Net operating profit	30		54,339,007,727	23,263,501,447
11. Other Income	31	VI.7	1,403,568,859	480,363,636
12. Other Expenses	32	VI.8	1,452,519,886	642,276,144
13. Other profit	40		(48,951,027)	(161,912,508)
14. Profit or loss in joint venture	50		1,695,855,487	383,233,822
15. Profit before tax	60		55,985,912,187	23,484,822,761
16. Current corporate income tax expenses	61	V.19	16,494,435,389	6,530,339,639
16. Deferred corporate income tax expenses	62	VI.9	(209,336,315)	-
18. Profit after tax	70		39,700,813,113	16,954,483,122
18.1 Benefits of minorities			4,498,100,344	-
18.2 Profit after tax of parent company's shareholder			35,202,712,769	16,954,483,122
19. Earning per share	80	VI.10	4,953	5,004

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accountant

David Cam Hao Ong
General Director

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		55,985,912,187	23,484,822,761
2. <u>Adjustment in accounts:</u>				
- Fixed assets depreciation	02	V.11, 12	3,829,536,036	2,601,216,678
- Provisions	03		594,615,579	(1,143,632,057)
- Unrealized foreign exchange difference loss/gain	04		57,298,800	-
- Loss/gain from investment	05		(3,091,680,955)	(394,996,146)
- Interest expenses	06		-	-
3. <u>Operating profit before the changes of current capital</u>	08		57,375,681,647	24,547,411,236
- Changes in accounts receivable	09		(7,707,018,314)	(4,937,329)
- Changes in inventories	10		(3,566,767,358)	11,306,291,055
- Changes in trade payables	11		18,607,100,381	12,620,711,098
- Changes in prepaid expenses	12		(207,118,529)	11,547,177
- Paid interest	13		-	-
- Paid corporate income tax	14	V.20	(10,159,301,995)	(4,018,068,164)
- Other receivables	15		13,936,646,743	-
- Other payables	16		(8,541,075,534)	(894,770,185)
Net cash provided by (used in) operating activities	20		59,738,147,041	43,568,184,888
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(67,710,523,069)	(4,560,129,196)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		1,113,636,364	431,009,091
3. Cash paid for lending or purchase debt tools of other companies	23		(34,241,418,224)	(16,495,343,926)
4. Withdrawal of lending or resale debt tools of other companies	24		50,736,762,150	-
5. Cash paid for joining capital in other companies	25		(4,926,800,000)	(16,820,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Cash received from interest, dividend and distributed profit	27		1,396,879,000	-
Net cash used in investing activities	30		(53,631,463,779)	(37,444,464,031)

ITEMS	Code	EXP	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		45,203,020,000	-
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		-	-
4. Cash paid to principal debt	34		-	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(15,061,576,500)	(7,800,000,000)
Net cash (used in) provided by financing activities	40		30,141,443,500	(7,800,000,000)
Net cash during the period	50		36,248,126,762	(1,676,279,143)
Cash and cash equivalents at beginning of year	60	V.1	15,811,393,044	17,487,672,187
Influence of foreign exchange fluctuation	61		1,248,000	-
Cash and cash equivalents at end of year	70	V.1	52,060,767,806	15,811,393,044
			-	-

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accountant

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General Director